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FEED Situation

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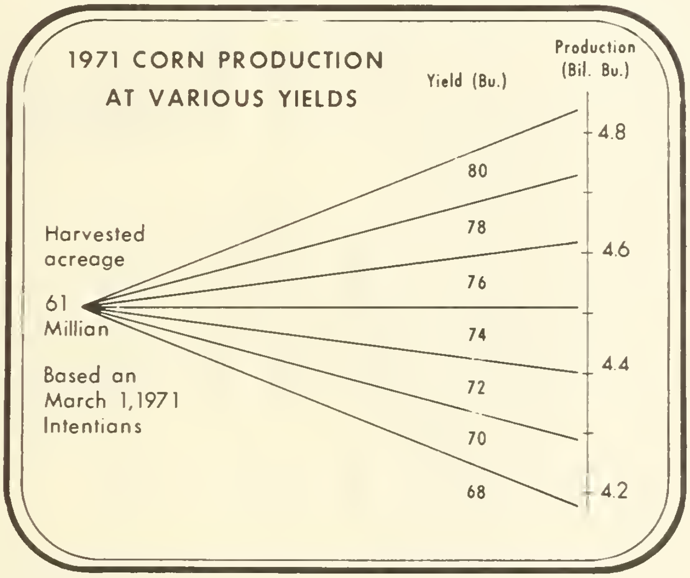

U.S. DEPARTMENT OF AGRICULTURE

ECONOMIC RESEARCH SERVICE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1970	1970/71			
		1968/69	1969/70	Mar.	Dec.	Jan.	Feb.	Mar.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.17	1.25	1.22	1.52	1.59	1.57	1.56
Price received by farmers	do.	1.08	1.16	1.13	1.36	1.42	1.43	1.43
Oats, No. 1 White, Chicago	do.	.636	.624	.595	---	.820	.840	.778
No. 2 White, Minneapolis	do.	.641	.632	.635	.723	.775	.754	.690
Price received by farmers	do.	.598	.586	.581	.650	.668	.675	.658
Barley, No. 3 Minneapolis	do.	1.15	1.08	1.07	1.20	1.24	1.29	1.25
Price received by farmers	do.	.911	.874	.831	.990	1.00	1.03	1.02
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.00	2.10	2.01	2.28	2.38	2.36	2.33
Price received by farmers	do.	1.70	1.91	1.87	2.04	2.10	2.16	2.17
All hay, baled, price received by farmers	Dol. per ton	23.60	24.70	24.90	25.00	25.40	25.80	26.00
Alfalfa hay, baled, price received by farmers	do.	23.00	23.90	25.40	25.80	26.20	26.70	26.90
PROCESSED FEED PRICES, BULK								
Soybean meal, 44% solvent, Decatur	Dol. per ton	74.10	78.40	71.80	82.00	80.25	77.50	77.00
49-50%, solvent, Decatur	do.	82.50	86.60	80.10	88.20	86.10	82.40	82.00
Cottonseed meal, 41%, expeller, Memphis	do.	65.20	72.50	64.45	76.70	77.40	73.60	66.80
Linseed meal, 34%, solvent, Minneapolis	do.	68.40	67.90	73.50	64.20	63.90	63.50	59.40
Peanut meal, 50%, S.E. mills	do.	80.00	80.40	76.50	82.25	80.50	76.75	74.20
Tankage digester, 60%, Chicago	do.	94.90	109.50	114.40	105.50	105.00	98.10	102.20
Meat meal, 50%, Chicago	do.	91.60	107.10	109.40	102.75	101.90	92.60	97.90
Fish meal, 60%, New York (bagged)	do.	150.60	191.70	196.00	187.00	182.00	178.75	179.00
Gluten feed, 21%, Chicago	do.	43.70	47.80	45.00	57.00	59.00	50.25	50.00
Brewers' dried grains, 24%, Milwaukee	do.	45.00	48.90	42.60	55.90	60.90	56.50	49.40
Distillers' dried grains, 28%, Cincinnati	do.	55.30	57.90	58.80	66.90	68.25	68.75	64.50
Wheat bran, Minneapolis	do.	38.70	41.80	36.80	53.00	46.90	45.00	54.30
Buffalo	do.	41.60	44.50	39.50	63.90	55.75	48.10	55.70
Wheat middlings, Minneapolis	do.	39.90	42.30	36.80	53.00	47.00	44.75	54.10
Buffalo	do.	44.40	48.30	48.10	64.50	56.75	49.75	57.30
Hominy feed, Chicago	do.	41.10	43.20	34.25	53.30	52.40	43.40	46.70
Molasses blackstrap, New York	do.	23.10	27.40	28.20	25.60	26.70	27.20	27.60
Beet pulp (molasses), Los Angeles	do.	45.50	50.40	54.20	53.90	57.70	57.70	57.70
Alfalfa meal, 17%, dehydrated, Kansas City	do.	42.40	45.30	46.40	48.90	48.90	49.90	50.70
Tallow, inedible prime, Chicago	Cents per lb.	.058	.075	.074	.072	.071	.076	**
Urea, 42%, N., Ft. Worth (bagged)*	Dol. per ton	71.00	71.00	71.00	70.50	70.50	70.50	70.50
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.31	5.52	5.62	5.67	5.74	5.69	5.67
Cottonseed meal, 41%	do.	5.03	5.26	5.40	5.53	5.56	5.58	5.55
Wheat bran	do.	3.48	3.64	3.64	3.99	4.08	4.09	4.11
Wheat middlings	do.	3.59	3.72	3.72	4.07	4.20	4.15	4.18
Broiler grower feed	Dol. per ton	90.00	93.00	94.00	99.00	99.00	98.00	100.00
Laying feed	do.	80.00	83.00	83.00	87.00	88.00	88.00	88.00
Dairy feed, 16%	do.	71.00	73.00	73.00	79.00	81.00	80.00	80.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.65	4.81	4.90	4.98	5.01	4.96	5.00
Hog feed, over 29%	do.	6.36	6.65	6.76	6.80	6.79	6.74	6.77
Alfalfa hay, baled	Dol. per ton	33.60	34.10	35.60	36.30	36.50	37.30	38.00
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	93	97	94	110	114	116	116
Eleven high-protein feeds, at principal markets	do.	96	105	100	108	109	105	103
Five oilseed meals	do.	96	103	96	107	105	102	99
Tankage, meat meal, and fish meal	do.	107	128	131	121	122	116	118
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	95	103	99	114	117	109	106
Feed, prices paid by farmers	do.	96	100	100	107	108	108	108
LIVESTOCK AND POULTRY-FEED PRICE RATIOS 1/	Average (March)							
Hog-corn, Omaha 2/	1966-70= 18.3	18.5	20.4	22.4	10.6	11.0	13.2	12.0
Hog-corn, U.S.	1966-70= 18.6	18.9	20.8	22.7	11.1	10.7	13.4	11.8
Beef steer-corn, Omaha 3/	1966-70= 22.5	24.0	23.6	25.8	18.5	19.7	21.8	21.8
Milk-feed, U.S.	1966-70= 1.62	1.74	1.74	1.73	1.74	1.68	1.67	1.65
Egg-feed, U.S.	1966-70= 9.1	9.5	9.9	10.2	8.8	8.2	7.4	7.2
Broiler-feed, U.S.	1966-70= 3.3	3.3	3.0	3.1	2.4	2.6	2.8	2.7
Turkey-feed, U.S.	1966-70= 4.9	4.7	5.2	5.6	4.6	4.4	4.4	4.3

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 Yellow corn; prior to January 1971, No. 3 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 2 Yellow corn; replaces Chicago. *Price series at Houston discontinued. ** Not yet available.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuff, and reports of the Consumer and Marketing Service.

THE FEED SITUATION

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Approved by
The Outlook and Situation Board
April 6, 1971

The summary of this report was released on the above date.

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The *Feed Situation* is published in February, April, May, August, and November.

SUMMARY

The big unknown in the feed situation this year is the extent of recurrence of corn blight. Should the blight damage be similar to 1970 and the Western Corn Belt and the Northern Plains have a more favorable growing season, corn production could rise a tenth; total feed grain production could exceed last year's short crop of 159 million tons by 15 to 20 million tons and be adequate for 1971/72 prospective needs. However, there is additional uncertainty over this year's crop turnout. The Western Corn Belt and Great Plains, where weather is more variable, account for a bigger share of intended acreage than last year.

Feed grain use for the current marketing year, while exceeding 1970's crop, probably will decline slightly from the 177 million tons used in 1969/70. Carryover into 1971/72 may be down to around 34 million tons, compared with 48 million a year earlier.

The 1971 crop projection assumes farmers will follow their March 1 plans for seeding close to 126 million acres, 5% above last year and the most since 1963. Farmers usually do not deviate much from their feed grain planting intentions.

The prospective corn acreage is 71.5 million acres, 4.3 million more than planted last year. Practically all of this increase is in the Central and Western Corn Belt. Several Southern States indicate moderate to substantial reductions. Because of uncertainty over blight, the first USDA estimate of the size of the 1971 crop will not be made until this summer.

Farmers plan a 17% increase in sorghum acreage and 5% more barley, but 5% less oats. Assuming normal growing seasons and upward trends in yields, production of these 3 grains would be nearly 8 million tons more than the 44 million produced in 1970.

The base acreage on farms enrolled for participation in the 1971 feed grain program through late March ran well ahead of last year. From March 1 to 25, there were 959,000 farmers enrolled in the program with a combined corn and sorghum base of 52 million acres. In a comparable period last year 705,000 farmers had enrolled with a corn and sorghum base of 31 million acres. The set- aside is limited to 20% of the corn and sorghum base acreage. The 10 million acres signed for set-aside through March 25 was 6 million less than the acreage signed for diversion in the same period last year, when barley also was in the program.

Feed grain prices in the first half of the 1970/71 feeding year averaged about 20% above a year earlier; prices paid for all purchased feed were up 9%. The higher feed prices and lower livestock-feed price ratios are bringing adjustments in livestock and poultry production which will temper the demand for feed grains this coming summer and fall. Feed grain prices are averaging well above the loan rates this year and farmers are placing less grain under loan than in any of the past few years. Government stocks at the end of the current marketing year will be the smallest since the early 1950's.

Exports of feed grains during October-March totaled almost 12 million tons, a little more than in that period last year. Although corn exports declined, exports of the other feed grains rose substantially. But with increasing competition from the Southern Hemisphere in the spring and summer, exports for the entire marketing year may fall somewhat below the 21.2 million tons exported in 1969/70.

Strong demand for high-protein feeds is evident again this year. Tonnage fed to livestock and poultry will total around 20.8 million tons, 3% more than the record consumption in 1969/70. Soybean meal feeding probably will be about 14 million tons, accounting for practically all of the increase. Soybean meal prices during October-March this year averaged $79 per ton, practically the same as a year earlier.

OUTLOOK AND RECENT DEVELOPMENTS

CORN

Farmers Boost Acreage Plans

Farmers will plant 71.5 million acres of corn this year, 4.3 million more than in 1970, if they carry out their March 1 plans. This would be slightly larger than in 1967 when the feed grain program provisions were similar to those for 1971. This year the inadequate supply of blight reistant seed adds additional uncertainty to the prospective corn acreage. However, in 7 of the past 9 years the acreage planted has been within 1% of the prospective plantings (table 7).

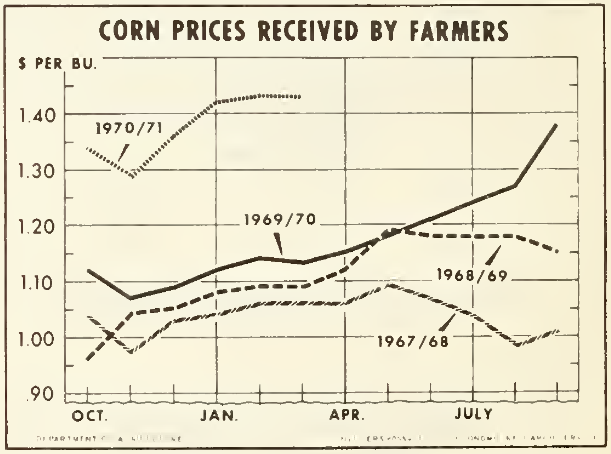
Much of the planned increase in corn acreage this year is in the Western Corn Belt. Increases in prospect for Minnesota (+16%), Iowa (+12%) and Nebraska (+11%) account for over 2.7 million of the 4.3-million-acre U.S. increase.

In the East North Central region the prospective acreage is up about 3%. Larger acreages are in prospect for all the Eastern Corn Belt States except Illinois, where a 2% reduction is expected. Moderate to substantial acreage reductions are planned for many of the Southern States. But these are offset by larger acreages in a few of the important Southern corn producing States—notably North Carolina, Kentucky, and Tennessee.

For corn production, the big unknown in 1971, of course, is the extent of blight damage. Should blight damage be only slight to modest this year the crop would be well above the short 1970 crop. Severe blight damage could prevent any gain or force a further decline. With State yields per acre the same as in 1970, the 1971 crop would be about 7% (nearly 300 million bushels) larger than in 1970. Allowing for a more normal growing season in the Western Corn Belt, where yields were hit by drought in 1970, U.S. production would be up another 3 or 4%, bringing the total crop up around a tenth over the 4.1 billion bushels produced in 1970. A crop of this size would probably be about in line with total requirements, leaving a carryover at the end of the 1971/72 marketing year about the same as the 600-700 million bushels forecast for the beginning of the year.

Corn Prices Up Nearly A Fourth

Farmers' prices for corn averaged $1.38 per bushel during October-March, 24% above a year earlier and the highest for the period since 1954/55. The short 1970 crop has been a major factor boosting corn prices along with aggressive domestic and export demand.



Corn prices rose a little more than seasonally from November to March when farmers received an average of $1.43 per bushel, 30 cents higher than a year ago. The short supply has held corn prices above average in relation to the other grains. In March the average price of grain sorghum was 85% of corn compared with the long-term average of 88-90%. The price of oats was only 81% of corn and barley 83%, well below the long-term average of over 90%. Wheat prices also are below average in relation to corn.

Table 2.--Corn: Planted acreage, by States and regions, average 1959-60 and 1964-68, annual 1968-71

Region and State	Average 1959-60	Average 1964-68	1968	1969	1970	1971 Prospective plantings 2/	1971 As a percentage of: 1970	1971 As a percentage of: Average 1964-68
	1,000 acres						Percent	
North Atlantic	2,152	2,209	2,247	2,334	2,447	2,578	105	117
East North Central								
Ohio	3,643	3,329	3,121	3,022	3,247	3,539	109	106
Indiana	5,304	5,062	4,980	4,915	5,210	5,418	104	107
Illinois	10,242	10,367	10,379	10,081	10,442	10,233	98	99
Michigan	2,056	1,850	1,705	1,671	1,788	2,033	114	110
Wisconsin	2,899	2,675	2,715	2,715	2,769	2,963	107	111
Total	24,144	23,283	22,900	22,404	23,456	24,156	103	104
West North Central								
Minnesota	6,933	5,638	5,400	4,964	5,300	6,148	116	109
Iowa	12,608	10,787	10,346	10,449	10,668	11,948	112	111
Missouri	4,315	3,232	3,189	2,966	3,114	3,270	105	101
North Dakota	1,348	812	642	571	542	553	102	68
South Dakota	4,326	3,486	3,194	3,290	3,455	3,801	110	109
Nebraska	6,886	4,456	4,839	5,033	5,536	6,145	111	138
Kansas	1,996	1,374	1,448	1,535	1,689	1,672	99	122
Total	38,412	29,785	29,058	28,808	30,304	33,537	111	113
South Atlantic	7,325	5,640	5,585	5,480	5,666	5,653	100	100
South Central	8,792	4,640	4,114	4,087	3,877	3,922	101	85
Western	1,259	1,136	1,222	1,363	1,421	1,634	115	144
Total United States	82,084	66,693	65,126	64,476	67,171	71,480	106	107

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions of farmers.

Table 3.--Grain Sorghum: Planted acreage by States, average 1959-60 and 1964-68, annual 1968-71

State	Average 1959-60	Average 1964-68	1968	1969	1970	1971 Prospective plantings 2/	1971 As a percentage of: 1970	1971 As a percentage of: Average 1964-68
	1,000 acres						Percent	
Missouri	612	323	298	271	298	596	200	185
South Dakota	316	519	456	401	461	530	115	102
Nebraska	1,829	2,407	2,035	1,852	1,778	2,311	130	96
Kansas	5,336	4,193	4,468	4,066	4,391	4,962	113	118
Oklahoma	1,300	1,012	976	986	937	1,003	107	99
Texas	7,963	6,811	7,538	7,538	7,010	7,501	107	110
Colorado	742	697	659	672	504	701	139	101
New Mexico	325	344	390	398	410	492	120	143
Arizona	162	207	239	208	193	166	86	80
California	276	379	383	448	421	455	108	120
Total	18,861	16,892	17,442	16,840	16,403	18,717	114	111
Other States	692	556	572	617	889	1,435	161	258
Total United States	19,553	17,448	18,014	17,457	17,292	20,152	117	115

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions.

Feed grains and wheat prices
(Received by farmers)

Grain	Unit	March Average 1965-69	1969	1970	1971
Feed grains ...	(1967=100)	97	92	94	116
Corn	Dol. per bu.	1.15	1.09	1.13	1.43
		Percent of corn[1]			
Grain sorghum	Percent	90	90	93	85
Oats	Percent	98	99	90	81
Barley	Percent	97	96	86	83
Wheat	Percent	115	109	105	91

[1] Based on prices received per 100 pounds; not adjusted for feeding value.

Corn prices will keep much of their strength this spring and summer. However, prospects for the 1971 crop will be a dominant factor during the summer months. While January 1 stocks are sufficient to provide for January-September requirements, the October 1 carryover is expected to be the smallest in recent years. Government stocks, including CCC owned and corn under loan, could make up less than half of the carryover. Because of the small stocks, prices will continue to be especially sensitive to 1971 crop prospects.

Chicago corn prices
(No. 2 Yellow)

	1969/70	1970/71
	Dollars per bushel	
October	1.18	1.42
November	1.18	1.43
December	1.19	1.55
January	1.26	1.59
February	1.26	1.57
Mar. 5	1.26	1.56
12	1.25	1.57
19	1.25	1.56
26	1.25	1.55
April	1.29	
May	1.32	
June	1.36	
July	1.39	
August	1.47	
September	1.51	
Average	1.33	

Price Support Activity Down

With corn prices much higher in relation to the loan rate this year, farmers are placing less corn under loan. Through February 28, they placed 298 million bushels under loan, 68 million less than in the same period of 1969/70. Farmers had redeemed 16 million bushels of this corn by March 1. With prices averaging around 35-40 cents a bushel over the U.S. loan rate, farmers probably will redeem much of the 1970 corn this summer, although some will be retained in the reseal program.

Corn resealed on farms March 1, 1971, loan rates and accrued interest by crops, 1967-70

Crop of	Under reseal	Loan rate	Interest[1]	Total
	Million bushels	*Dollars*	*Dollars*	*Dollars*
1967	*95	1.05	.13	1.18
1968	*83	1.05	.09	1.14
1969	95	1.05	.05	1.10
1970	[2] 282	1.05		
	March 15 farm price 1.43			

[1] Approximate accrued interest through June 30, 1971. [2] Under loan on March 1.

*Not eligible for reseal after July 31, 1971.

In addition to the 1970 corn, 274 million bushels of old-crop corn remained under reseal on March 1. This included 179 million bushels of 1967 and 1968 corn crops not eligible for reseal. Farmers will redeem practically all of this corn, delivering very little to CCC. Allowing for some repayment of the 95 million bushels of 1969 corn under loan, the quantities of 1969 and 1970-crop corn remaining under reseal next October 1 will be much lower than the 345 million bushels of corn under reseal on October 1, 1970. CCC held an uncommitted balance in inventory of only 103 million bushels of corn on March 1. This would indicate that the total quantity of corn under loan and owned by CCC next October 1 will be less than half of the 600 million bushels of government stocks on October 1, 1970. Government stocks also are expected to make up less than half of the prospective total carryover of around 600 to 700 million bushels.

Exports Lower This Year

Exports of corn are below 1969/70's high level. And for the marketing year they likely will be around 20-25% less than the 612 million shipped in 1969/70. About 280 million bushels moved in October-March, or 45 million less than in the first half of 1969/70. Exports to Japan were down about a third but to Western Europe were up a little. With a larger corn crop in prospect for Southern Hemisphere countries, exports during April-September will likely fall well below the 287 million bushels moved in that period of 1970.

Southern Hemisphere Corn Production Up

Southern Hemisphere corn production in 1971 may again sharply exceed the 5-year average. Argentina expects another large crop and South Africa anticipates

Table 4.--Argentine corn: Supply and disappearance, average 1964-68, annual 1962-71

Marketing year beginning April	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
	Million bushels					
Average 1964-68	5	257	262	118	139	257
1962	3	206	209	93	113	206
1963	3	172	175	70	100	170
1964	5	211	216	82	132	214
1965	2	202	204	95	107	202
1966	2	277	279	112	158	270
1967	9	335	344	174	163	337
1968	7	258	265	125	136	261
1969 2/	4	270	274	125	147	272
1970 2/	2	369	371	152	217	369
1971 3/	2	386	388			

1/ Unofficial estimates. 2/ Preliminary. 3/ Based on March 1971 indications.

Grain and Feed Division, FAS, USDA.

Table 5.--Republic of South African corn: Supply and disappearance, average 1964-68, annual 1962-71

Marketing year beginning May	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
	Million bushels					
Average 1964-68	45	226	2/273	169	62	231
1962	44	236	280	135	102	237
1963	43	240	283	130	109	239
1964	44	168	212	146	43	189
1965	23	177	2/204	174	19	193
1966	11	199	2/216	170	19	189
1967	27	379	406	163	122	285
1968	121	209	330	194	106	300
1969 3/	30	204	2/254	194	26	220
1970 3/	34	253	2/291	233	32	265
1971 4/	26	354	380			

1/ Unofficial estimates. 2/ Includes imports. 3/ Preliminary. 4/ Based on March 1971 indications.

Grain and Feed Division, FAS, USDA.

Corn exports, cumulative

	1969/70	1970/71
	Million bushels	
October	56	57
November	137	106
December	186	156
January	228	197
February	280	241
March	325	
April	366	
May	417	
June	458	
July	513	
August	557	
September	612	
Season total	612	[1] 475

[1] Forecast April 1971

a much larger crop than in 1970. Brazil, becoming a factor in the world corn market, also expects a big crop. In addition, Argentina looks for 10-15% more grain sorghum than its 150 million bushel crop last year. This will intensify competition with U.S. corn in world markets— especially during May-September when U.S. prices are seasonally high.

Argentina's corn crop, now being harvested, could reach 386 million bushels, up slightly from 1970 and 50% above the 1964-68 average. Acreage rose 6% from last year, but yield per acre is turning out below the high level attained in 1970. Exports in the 1970/71 marketing year (April-March) are estimated at 217 million bushels, 70 million more than the preceding year and the largest in recent years. Argentina used an estimated 152 million bushels domestically. Given the large crops of corn and grain sorghum in prospect, exports may very well stay at a high level, especially this spring and summer.

South Africa expects to harvest a 354 million bushel corn crop, around 100 million bushels larger than in 1970. This would permit a substantial increase in exports during the May-April marketing year. In the last 2 years South Africa shipped much less than the heavy volume in the 1967/68 and 1968/69 marketing years.

Brazil expanded this year's acreage by 10% over last year, but dry weather could bring production to near the 1970 crop of 557 million bushels. Brazilian exports totaled 58 million bushels in 1970/71 and likely will be up moderately in 1971/72.

Higher Quality Corn Marketings

Samples of corn taken from marketings in all areas of the United States during the 2 months following harvest indicated that the 1970 crop was of higher quality than any of the 3 previous crops. Data compiled by the Grain Division of C&MS on corn receipts at country and terminal points revealed that 39% graded number 2 or better compared with 25% last year and 30% in 1968 (table 8). Less corn graded number 5 and sample than in 1969, although the quantity in these lower grades was a little greater than in 1968.[1]

Brazil: Corn production and disposition

Crop year	Crop	Disposition	
		Domestic distribution[1]	Exports[2]
	Million bushels		
1965-69 average	466	438	28
1966	448	424	24
1967	491	474	17
1968	490	441	49
1969	425	399	26
1970[3]	557	499	58
1971[3]	560		

[1] Residual; includes change in stocks. [2] Calendar year. [3] Preliminary estimates.

The quality of the crop was better despite the blight which caused low yields and low test weights in some areas of the Eastern Corn Belt and the South.

Blight resulted in more damaged kernals than in the past 2 years. But the 1970-crop corn had generally lower moisture content and heavier test weight than in the past 2 or 3 years. In many areas blight apparently stopped the growth of corn and resulted in dryer corn at harvesttime. The average moisture content of the corn tested was 15.7%, well below the preceding 3 years.

SORGHUMS

Larger Acreage and Production for 1971

Farmers will plant a little over 20 million acres to sorghums this year if they carry out their March 1 plans—3 million acres more than in 1970. Dry weather in the Great Plains and Western Corn Belt last year reduced yield 8% from 1969. Production dropped slightly under 700 million bushels, the least in 5 years. With a near normal growing season this year, farmers would harvest around 16 million acres and produce around 900 million bushels. A crop of this size would be fully adequate to provide for larger domestic use and exports than in 1970/71 and could also add something to the carryover. Next October 1, the carryover will fall to the lowest level in 14 years, perhaps to around 150 million bushels.

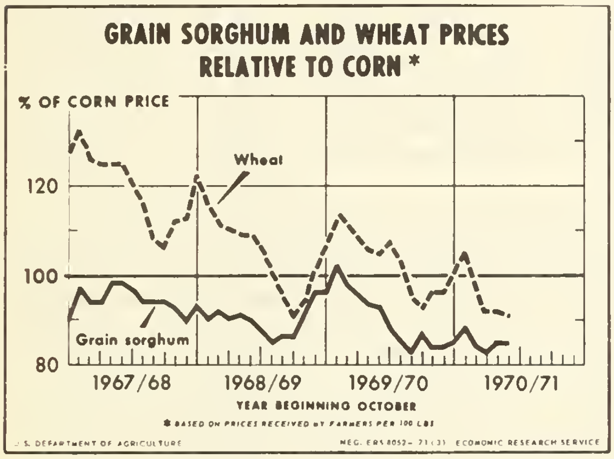
All Major States Show Gains

Practically all sorghum producing States plan larger acreages of sorghum this year. Texas and Oklahoma farmers plan 7% increases. A 13% increase is in prospect for Kansas. Acreage increases of 20 to 39% are in prospect for Nebraska, Colorado, and New Mexico. Missouri will double its acreage to nearly 600,000 acres. The sizable increase in grain sorghum acreage will provide ample supplies for cattle feeding in the Southwest and will tend to keep sorghum competitive with corn during 1971/72.

[1] *Grain Crop Quality*, 1970 crops, C&Ms 44 (1970) March 1971, USDA.

Prices Rise Seasonally

Grain sorghum prices have risen seasonally since last fall. The smaller supply of grain sorghum this year and the tightening of other grain supplies will continue to give strength to prices during the spring and early summer. In March farmers received an average of $2.17 per cwt., 16% higher than a year earlier. However, with favorable weather, a larger crop will tend to keep sorghum prices low in relation to corn later this summer and during the fall and winter.



Grain sorghum prices averaged $2.08 per cwt. during October-March, up 9% from the same period of 1969/70. This increase was much less than the increase in corn prices, keeping sorghum prices below the long-term average in relation to corn. Sorghum was about 85% of the price of corn compared with the long-term average of around 88-90%. Grain sorghum prices were much lower in relation to corn than in the first half of 1969/70, stimulating increased grain sorghum exports.

Kansas City milo prices

(No. 2 Yellow)

	1969/70	1970/71
	Dollars per cwt.	
October	2.08	2.22
November	2.08	2.21
December	2.06	2.28
January	2.06	2.38
February	2.04	2.36
Mar. 5	2.00	2.36
12	1.99	2.33
19	2.00	2.29
26	2.01	2.30
April	2.04	
May	1.98	
June	2.08	
July	2.12	
August	2.17	
September	2.31	
Average	2.10	

Exports Up Sharply

October-March grain sorghum exports totaled around 105 million bushels, substantially more than the 62 million in the same period of 1969/70. They probably will decline sharply this spring and summer as they meet increasing competition from Southern Hemisphere feed grains. The 1971 Argentine sorghum crop being harvested this spring is now estimated at about 190 million bushels, 40 million more than last year. Larger corn crops in the Southern Hemisphere also will compete with U.S. sorghums, especially during May-September. Exports for the entire feeding year may total around 150 million bushels, about 25 million more than in 1969/70. Japan continues as the leading customer, taking two-thirds of the 89 million bushels shipped during October-February.

Grain sorghum exports, cumulative

	1969/70	1970/71
	Million bushels	
October	8	21
November	19	32
December	29	51
January	43	70
February	55	89
March	62	
April	68	
May	72	
June	76	
July	93	
August	109	
September	126	
Season total	126	[1] 150

[1] Forecast April 1971

Price Support Activity Reduced

Farmers are placing about a fifth less grain sorghum under loan this year than in 1969/70 and the second smallest amount in nearly 2 decades. Reduced price support activity is the result of the smaller 1970 crop which pushed prices well above the 1970 loan rate. As of March 1, farmers had placed about 30 million bushels under loan, 8 million less than in the same period last year. Farmers are already repaying loans on this grain and the quantity remaining on March 1 had fallen to 23 million. Grain sorghum under reseal also is down substantially from the last 2 or 3 years. On March 1 only 21 million bushels remained under the reseal program from the 1967, 1968, and 1969 crops. This made a total of only 44 million bushels under loan compared with 85 million a year ago.

In addition to stocks under loan, CCC held 126 million bushels in uncommitted inventory on March 1. This made a total of about 170 million bushels owned by CCC and under loan, about a third less than a year earlier. Stocks under loan and owned by CCC next October 1 will fall much below the 201 million bushels of last year and will be the smallest since 1957. The total

Table 6.--Feed grains and hay: Acreage, yield and production average 1964-68, annual 1966-71 crops

Year	Corn 1/				Grain sorghum 1/			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested for grain		
	Million	Million	Bushel	Mil. bu.	Million	Million	Bushel	Mil. bu.
Average 1964-68	66.7	56.8	73.4	4,168	17.4	13.3	50.7	675
1966	66.3	56.9	72.3	4,117	16.4	12.8	55.8	715
1967	71.1	60.6	78.6	4,760	19.0	15.0	50.4	756
1968	65.1	55.9	78.6	4,393	18.0	14.0	52.9	740
1969	64.5	54.6	83.9	4,583	17.5	13.5	55.3	747
1970 2/	67.2	57.4	71.7	4,110	17.3	13.8	50.7	697
1971 3/	71.5				20.2	4/16.0	56.3	901

Year	Oats				Barley			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	Million	Million	Bushel	Mil. bu.	Million	Million	Bushel	Mil. bu.
Average 1964-68	23.4	17.9	48.1	862	10.7	9.7	40.6	393
1966	23.3	17.9	44.9	801	11.1	10.2	38.5	393
1967	20.6	16.0	49.3	789	10.0	9.2	40.6	373
1968	23.2	17.5	53.6	939	10.5	9.7	43.6	423
1969	23.5	17.9	53.0	950	10.3	9.5	44.4	424
1970 2/	24.5	18.6	48.9	909	10.4	9.6	42.6	410
1971 3/	23.2	4/17.6	53.4	940	10.9	4/10.1	46.2	467

Year	Total 4 Feed Grains				Hay		
	Acreage		Yield per harvested acre	Production	Acreage	Yield per harvested acre	Production
	Planted	Harvested			Harvested		
	Million	Million	Tons	Mil. tons	Million	Tons	Mil. tons
Average 1964-68	118.2	97.8	1.62	158.8	65.5	1.88	123
1966	117.1	97.8	1.61	157.6	65.1	1.86	121
1967	120.7	100.8	1.75	176.0	64.7	1.95	126
1968	116.8	97.1	1.74	168.9	62.7	2.00	126
1969	115.8	95.6	1.83	174.6	62.1	2.06	128
1970 2/	119.4	99.3	1.60	159.0	63.2	2.02	128
1971 3/	125.7				63.5	2.10	133

1/ Acreage planted for all purposes; production for grain only. 2/ Preliminary. 3/ Indicated 1971 acreage based on March 1 intentions of farmers. Production computed on the basis of the prospective plantings, assuming average yield per acre adjusted for trend. 4/ Unofficial estimates, based on prospective plantings and 1968-70 relationship between acreage planted and harvested.

carryover next October 1 will likely be down to around 150 million bushels, about 100 million less than a year earlier.

OATS

Producers Plan Smaller Acreage

Farmers report plans to seed 5% less oat acreage this year, or a total of 23.2 million acres. Growers in the important North Central States plan to cut acreage nearly 6%. A 24% cut is in prospect for the Western States where about a tenth of the U.S. acreage is grown. Acreage reductions in these 2 areas probably are largely due to changes in the feed grain program, giving farmers more flexibility in crop substitution. In addition, the shift from oats may be partly due to the relatively high prices of corn and wheat.

Acreage increases of 8% in the South Central and 2% in the Middle and South Atlantic are indicated. Most of these oats were sown last fall to provide supplemental winter grazing as well as grain for feed during the summer.

If producers carry out their acreage plans and yield per acre is average, allowing for trend, the 1971 oat crop would total 940 million bushels—3% above 1970. This would give a projected supply of 1.4 billion bushels for 1971/72, about the same as in 1970/71 and a little above the 1964-68 average.

Prices Move Upward

Oat prices have moved upward since their seasonal low last summer. For example, No. 2 white oats at Minneapolis averaged 69 cents a bushel during March; 5 cents higher than last July. Prices in March were the highest at that market in 3 years. With supplies relatively large, the strength in oat prices is mainly due to the higher corn prices. Oat prices over the next few months will also hinge largely on developments in the 1971 feed grain crops. With a normal growing season this year, oat prices probably will weaken seasonally this spring and summer.

Price Support Activity Off Substantially

Even though producers are still placing sizable quantities of oats under loan, they are entering considerably less than in 1969/70. Through February 28, oat loans totaled slightly over 100 million bushels, a third less than last year. High prices relative to the loan rate have reduced price support activity. Most of the oats under loan are in Minnesota and the Dakotas. As of March 1, about 90 million bushels of 1970 oats remained under loan; loan repayments totaled about 11 million through that date. Loans outstanding for the 1965-69 oat crops amounted to 148 million bushels on March 1, up about 64 million from last year. On March 1, CCC's uncommitted inventory was 137 million bushels, the second largest volume for that date. CCC sales from July 1, 1970, through late March 1971 totaled 9 million bushels.

Minneapolis oat prices

(No. 2 white)

	1969/70	1970/71
	Cents per bushel	
July	.60	.64
August	.60	.67
September	.62	.72
October	.65	.73
November	.66	.74
December	.66	.72
January	.66	.78
February	.65	.75
Mar. 5	.63	.72
12	.63	.69
19	.64	.68
26	.64	.68
April	.66	
May	.68	
June	.66	
Average	.63	

Exports Largest in Recent Years

Although a relatively small part of total feed grain exports, oat exports this season are running substantially above those of recent years. During July-March exports (including products) totaled about 18 million bushels compared with only 4 million in that period last year. Low oat prices in relation to other grains and smaller corn supplies stimulated the oat exports. Exports for the July-June marketing year probably will total around 25 million bushels, substantially above levels of recent years.

Oat exports, cumulative

	1969/70	1970/71
	Million bushels	
July	.4	.2
August	.9	.6
September	1.5	2.5
October	2.0	9.6
November	2.3	15.5
December	2.6	16.8
January	2.9	17.1
February	3.6	17.6
March	4.0	
April	4.7	
May	5.0	
June	5.3	
Season total	5.3	[1]25.0

[1] Forecast April 1971

BARLEY

Growers Plan Largest Acreage In 5 Years

Barley acreage in 1971 is estimated at 10.9 million acres, 5% above last year and largest since 1966. Most

States plan larger acreages this year. However, 2 major exceptions are Montana (2nd largest) down 8% from last year and California (3rd largest) down 7%. Producers in North Dakota, the largest producing barley State, are planning an 8% increase. Barley also is a major feed grain in the Pacific Northwest. Farmers in Washington and Oregon plan 12% more acres than in 1970.

If producers seed their intended acreage this spring and yields are average, allowing for trend, the 1971 barley crop would total 467 million bushels, 14% above 1970. A crop this size, plus estimated carryover of 175 million bushels, would give a total supply of around 640 million from domestic sources, compared with 647 million bushels for 1970/71.

Prices Higher

At Minneapolis, prices of No. 3 barley averaged $1.25 a bushel during March, 18 cents above a year ago and the highest for that month in 4 years. Since July, prices have averaged $1.20 a bushel, 14 cents above a year earlier. The higher barley prices are largely due to the short corn crop which made feed buyers turn to other grains for their needs. Thus, demand is the major factor behind the higher prices as the 1970/71 supply was the largest in several years. Prices may now be close to their seasonal high. Assuming a normal growing season for the 1971 feed grain crops, prices probably will drop seasonally this summer.

Minneapolis barley prices

(No. 3)

	1969/70	1970/71
	Dollars per bushel	
July	1.09	1.12
August	1.00	1.14
September	1.06	1.18
October	1.08	1.17
November	1.07	1.18
December	1.07	1.20
January	1.06	1.24
February	1.06	1.29
Mar. 5	1.05	1.25
12	1.07	1.25
19	1.08	1.26
26	1.08	1.24
April	1.09	
May	1.15	
June	1.16	
Average	1.08	

Less Going Under Price Support

When grain prices rise above loan rates, less producers participate in the price support program. This is especially true for barley producers who are placing considerably less barley in the loan program this year than last. Through February 28, they entered 27 million bushels under loan, about 40% less than a year ago. Of the total, 8 million bushels had been repaid by farmers. Most of the 1970 barley crop going under loan probably will be repaid or resealed with only negligible quantities delivered to the government. On March 1 CCC had 23 million bushels of barley in its uncommitted inventory, considerably less than the 48 million bushels of a year earlier. CCC sales through mid-March totaled 5 million bushels; about 3 million bushels went into exports and 2 million went for unrestricted use.

Barley exports, cumulative

	1969/70	1970/71
	Million bushels	
July	(1)	8
August	(1)	16
September	1	23
October	2	27
November	2	34
December	2	40
January	2	46
February	2	55
March	3	
April	3	
May	9	
June	17	
Season total	17	[2] 75

[1] Less than 500,000 bushels. [2] Forecast April 1971.

Exports Increase Sharply

Barley exports increased sharply during 1970/71, reversing a declining trend of recent years. July-March exports (including grain equivalent of products) totaled around 62 million bushels. Most of the exports are being transhipped to Europe through Canadian ports. The major factor behind increased barley exports are smaller supplies and higher prices of corn and the CCC export sales program. Exports for the entire season may hit about 75 million bushels, about 4½ times as much as last year and the largest since 1965/66.

FEED GRAINS

Larger Feed Grain Acreage Planned

Farmers will plant about 126 million acres to feed grains in 1971 if they carry out their March 1 intentions. This would be 7 million more than planted last year and the most since 1963.

A normal growing season this year could give a feed grain crop somewhat larger than the 159 million tons produced in 1970. The computed production of grain sorghum, oats and barley for 1971, assuming a normal growing season and allowing for the upward trend in yields is 51.5 million tons, nearly 8 million tons more than in 1970.

Because of the uncertainty of corn blight damage in 1971, corn yield and production of corn were not projected in the March Prospective Plantings Report. However, should State yields per acre be about the same as last year, the larger acreage would give a crop 7% above the 4.1 billion bushels produced in 1970.

Table 7.--Feed grains and hay: Prospective plantings as compared with acreages planted, United States, 1962-71

Year	Prospective plantings 1/	Acreage planted		Prospective plantings 1/	Acreage planted		Prospective plantings 1/	Acreage planted	
		Actual 2/	Percent of prospective		Actual 2/	Percent of prospective		Actual 2/	Percent of prospective
	Mil. acres	Mil. acres	Pct.	Mil. acres	Mil. acres	Pct.	Mil. acres	Mil. acres	Pct.
	CORN			SORGHUMS			OATS		
1962	69.3	66.0	95	14.6	15.0	103	30.5	30.2	99
1963	69.8	70.1	100	15.9	17.8	112	28.7	28.9	101
1964	68.9	67.4	98	17.7	16.9	95	27.6	26.6	96
1965	66.9	66.8	100	17.5	17.2	98	25.1	24.9	99
1966	68.4	67.8	99	16.8	16.4	98	24.7	24.4	99
1967	70.6	70.9	100	18.3	19.2	105	21.2	20.6	97
1968	64.9	64.8	100	17.0	17.9	105	21.2	23.0	108
1969	64.4	64.3	100	17.7	17.4	98	23.3	23.6	101
1970	66.7	67.2	101	18.6	17.3	93	24.6	24.5	100
1971	71.5			20.2			23.2		
	BARLEY			TOTAL 4 FEED GRAINS			HAY 3/		
1962	15.1	14.7	97	129.5	125.9	97	67.6	67.3	100
1963	14.0	13.8	99	128.4	130.6	102	66.9	66.7	100
1964	12.9	12.2	95	127.1	123.1	97	67.1	67.9	101
1965	10.8	10.5	97	120.3	119.4	99	68.4	68.1	100
1966	11.6	11.7	101	121.4	120.3	99	67.2	66.8	99
1967	10.2	10.0	98	120.3	120.7	100	63.9	64.7	101
1968	10.3	10.3	100	113.4	116.0	102	63.0	62.6	99
1969	10.4	10.2	98	115.8	115.5	100	62.7	61.8	99
1970	10.7	10.4	97	120.6	119.4	99	62.1	63.2	102
1971	10.9			125.7			63.5		

1/ Prospective plantings as of March 1. 2/ Acreages reported in the December Annual Summary of Crop Production; these estimates are comparable with prospective plantings. 3/ Acreage harvested.

Table 8.--Corn: Inspected receipts by grades at principal markets, following harvest of 1967-70 crops 1/

Grade	1967		1968		1969		1970	
	Receipts	% of total	Receipts	% of total	Receipts	% of total	Receipts	% of total
	Mil. bu.		Mil. bu.		Mil. bu.		Mil. bu.	
1	2.0	2	2.9	2	2.7	2	5.3	3
2	19.2	15	41.5	28	30.3	23	61.7	36
3	37.8	30	51.6	36	39.9	30	47.0	28
4	27.6	22	31.2	22	31.2	24	31.1	18
5	25.2	20	11.6	8	16.6	13	16.3	10
Sample	13.1	11	6.1	4	11.1	8	9.2	5
Total	124.9	100	144.9	100	131.8	100	170.6	100

1/ Two months during and following harvest; samples taken from all major producing areas of the country.
Source: Grain Division, Consumer and Marketing Service, USDA.

However, there is additional uncertainty over this year's crop turnout. The Western Corn Belt and Great Plains, where weather is more variable, account for a bigger share of intended feed grain acreage than last year. If weather is more favorable in the Western Corn Belt, where drought severely reduced production last year, another 3 or 4% would be added to the U.S. corn crop. Thus, even with blight damage similar to last year, total feed grain production could be around 15 to 20 million tons larger than last year's small crop. This would be adequate for 1971/72 requirements and at least maintain carryover.

Usage in 1970/71, while exceeding 1970's crop, probably will decline slightly from the 177 million tons used in 1969/70. Thus, carryover into 1971/72 may be down to around 34 million tons, compared with 48 million a year earlier.

Signup For 1971 Feed Grain Program

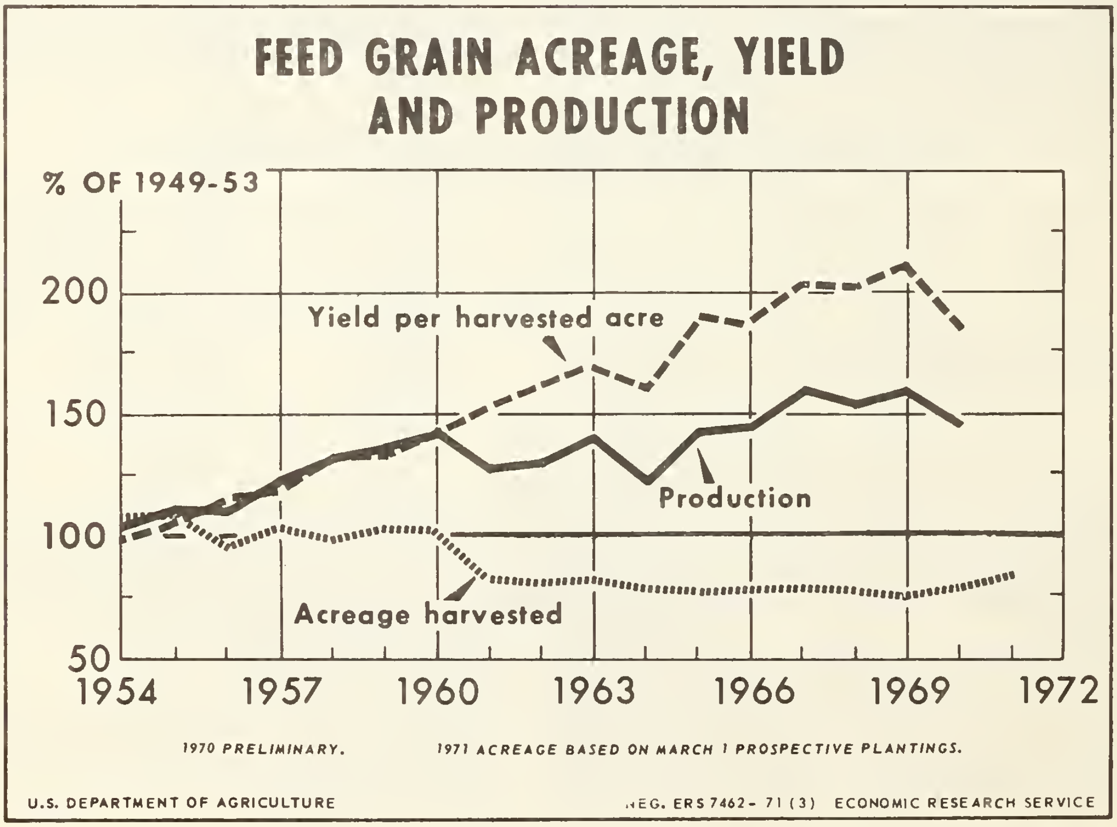
More farmers are signing up for the 1971 feed grain program and the base acreage on farms enrolled through March 25 was much larger than a year ago. But with the change in the program, the acreage signed for diversion is much lower. During the first 4 weeks of the 6 week sign-up period (March 1-April 9), 959,000 farms were enrolled in the program, well above the 705,000 through that date last year. Base acreage involved was 52 million acres of corn and sorghum compared with 31 million in that period of a year earlier.

The total acreage signed for diversion is running much smaller this year because of the change in the 1971 program. Because of the short 1970 crop, this year's program is designed to permit expansion in feed grain acreage and production. The participating farmer is required to set aside 20% of his corn and sorghum base acreage (barley being excluded from the set-aside portion of the program). After setting aside 20% of this feed grain base, a farmer is free to plant his remaining cropland as he desires, except for national quota crops. Last year when a larger diversion was desirable, farmers

Summary of the signup through March 25

		Final signup	First 4 weeks* cumulative	
		1970	1970	1971
Farms Enrolled	Thou.	1,614	705	959
Base acreage on enrolled farms				
Corn	Mil.	59.9	23.6	40.3
Sorghums	Mil.	19.4	7.1	12.0
Barley	Mil.	13.2	4.2	0
Total	Mil.	92.5	34.9	52.3
Acreage signed for diversion[1]	Mil.	39.5	15.9	10.5
Diversion as a % of base	Pct.	42.7	45.6	20.1

[1] Not reported by grains, acreage signed for set-aside in 1971.
*Feb. 2-27, 1970 and March. 1-25, 1971.



FEED GRAIN ACREAGE, YIELD AND PRODUCTION

1970 PRELIMINARY.   1971 ACREAGE BASED ON MARCH 1 PROSPECTIVE PLANTINGS.

U.S. DEPARTMENT OF AGRICULTURE   NEG. ERS 7462- 71 (3)   ECONOMIC RESEARCH SERVICE were given an opportunity to divert up to 50% of their base acreage and earn payments for diversion above the first 20%. Also, last year's program included barley.

This is the first year since 1967 that voluntary diversion (above the required 20%) has not been offered to farmers. This year's prospective acreages of corn and sorghum are slightly higher than in 1967.

Through the first 4 weeks farmers signed to set aside 10 million acres from the corn and sorghum base, much less than the 16 million diverted from corn, sorghum, and barley in the same period of 1970. With only the minimum (20%) set-aside requirements and no payment incentive for diverting additional land, the total acreage diverted from corn and sorghum is expected to be well below the 33.5 million acres diverted from these 2 crops in 1970.

Higher Feed Prices, Lower Livestock Feed-Price Ratios

Farmers' prices for feed grains averaged a fifth higher during October-March than in the same period of 1969/70. High-protein feed prices averaged about the same as a year earlier, while prices paid by farmers for all purchased feed rose 9%. Higher feed prices accompanied a 9% drop in prices of livestock and livestock products, bringing much less favorable livestock-feed price ratios than in the first half of 1969/70.

Feeders are already adjusting livestock and poultry production in response to higher feed costs. This probably will temper the demand for feed grains during the remainder of 1970/71 and the early part of the 1971/72 feeding year.

The hog-corn ratio dropped sharply in 1970/71 from the high level of 1969/70 to the lowest in 15 years. Hog production is running much larger this winter and spring than a year ago, reflecting the 18% increase in the 1970 fall pig crop. Corn Belt farmers are planning a slightly smaller spring pig crop and a sharp reduction in the 1971 early fall crop.

While cattle prices have been well maintained, this year the higher corn prices resulted in a lower beef-steer corn price ratio—averaging 20.5 for October-March (Omaha basis) compared with 24.0 in that period of 1969/70. Cattle feeding operations tended to level off this winter following several years of rather steady increases. The number of cattle on feed was 3% below a year earlier on January 1. On March 1 the number on feed in 6 important States was 3% larger.

Poultry and egg prices continue well below a year earlier in relation to poultry feed prices. While the broiler-feed price ratio has improved since the low point reached last December, it is still below last year and the 5-year average. Broiler production was up about 5% during October-December and about the same as a year earlier during January-March. But it probably will be lower this spring.

Livestock/feed price ratios

Ratio	March			
	1965-69 average	1969	1970	1971
Hog/corn	16.8	18.3	22.7	11.8
Beef/corn[1]	20.8	23.5	25.8	21.8
Milk/feed	1.54	1.72	1.73	1.65
Broiler/feed	3.4	3.4	3.1	2.7
Turkey/feed	4.8	4.6	5.6	4.3
Egg/feed	8.6	10.1	10.2	7.2

[1] Beef steer/corn ratio Omaha; all others based on U.S. average prices.

The indicated reductions in livestock and poultry production this spring will cause some weakness in demand and probably lower feed grain consumption during April-September, than in that period of 1970. Prospects for the 1971 feed grain crop will also have an influence—affecting the quantity of grain available during July-September and also the livestock feed-price ratios during the late spring and summer.

HAY

Farmers Plan To Harvest Slightly More Acreage

Farmers plan to harvest about 63½ million acres of hay during 1971 compared with the 63.2 million harvested in 1970. This is the second consecutive year of a modest increase in hay acreage after the steady decline of recent years. Modest gains in acreage are in prospect for the North Central, North Atlantic, South Atlantic, and South Central States. The West, which accounts for nearly a fifth of the total U.S. hay acreage, expects a 1% decrease.

A normal growing season this year would yield a hay crop of around 133 million tons, 4% above 1970. Although the 1970 crop of 128 million was a record high, dry weather in July and August in some of the Western States lowered yield from 1969's record average. A 1971 crop of the indicated size along with the carryover of old hay would boost the 1971/72 supply slightly above last year's 152-million-ton level. With prospects for some increase in roughage consuming animal units, a supply of this size would still hold the hay supply per animal unit close to the 1.57-1.61 ton range of the past 4 years.

HIGH-PROTEIN FEED

Strong Demand Continues

The strong demand for high-protein feeds probably will push the volume consumed by livestock and poultry up to around 20.8 million tons for the year. This would be nearly 700,000 tons or 3% more than last year's record. Supplies so far this season are running well above those of a year earlier. During October-February feeding of high-protein feed totaled 8.7 million tons, up 4%. However, demand during the latter part of the feeding season may be less aggressive than in the first part. Hog producers, because of much lower feed-price ratios, are cuttig back. And unfavorable broiler-feed price ratios are curbing expansion in broiler production.

Soybean Meal Feeding Up; Prices Stable

Soybean meal feeding during October-February totaled 5.9 million tons, or 6% above a year earlier which had been one of the best demand seasons on record. But soybean meal consumption may tilt downward some the last half of the season with slowdowns in poultry output and downward adjustments in hog production. In addition, soybean meal may be facing more competition from fishmeal. After being fairly sluggish last fall, fishmeal imports are showing some signs of recovering. Feeding of soybean meal for the entire season will likely total around 14 million tons, 4-5% above last year.

Production and domestic feeding of soybean meal

(1,000 tons)

	Production		Feeding	
	1969/70	1970/71	1969/70	1970/71
October ..	1,456	1,574	1,164	1,262
November .	1,460	1,550	1,079	1,102
December .	1,498	1,606	1,129	1,306
January ..	1,475	1,605	1,096	1,111
February .	1,389	1,433	1,083	1,117
Total ...	7,278	7,768	5,551	5,898
Season ...	17,596	[1] 18,225	13,581	[1] 14,125

[1] March 1971 forecast

Soybean meal prices (at Decatur) this season have been more stable than they were last year. Prices from October 1970 through March 1971 ranged between $77 and $82 per ton, averaging $79 for the period. This contrasts with last year when prices varied between $70 and $88 but also averaged $79 a ton. March prices averaged $77 a ton, $5 above a year ago. As usual, there is considerable uncertainty over meal prices the rest of the marketing year. Factors that could give strength but possibly less stability to prices during late spring and summer are:

1. Soybean supplies will be relatively low.
2. With bean supplies generally tight, prices may continue seasonally high until the new crop is in.
3. Periods of new contract negotiations between processors and labor could bring longer than normal plant shut-downs.
4. Processor margins (spot basis, Decatur) in February and March were down to 13-15 cents a bushel, substantially below margins of earlier months and the 1969/70 season.
5. Negotiations of new wage contracts between management and longshoremen will be coming up in September.

On the other side of the coin, feed demand for meal may weaken this spring and summer, and fishmeal supplies will be at their seasonal high.

Cottonseed Processors Slow Down Crushing Rate

Because of reduced output, cottonseed meal feeding so far this season is lagging behind last year's level. It totaled 952,000 tons in October-February, 13% below a year earlier. Crushing is behind last year's pace. About 57% of the cottonseed crop was crushed during August-February 1970/71, compared with 65% in that period of the year before. However, cottonseed stocks at crushers are up sharply from year-earlier levels. Thus, the crushing rate this spring and summer will be heavier than last year. Mexico is importing some U.S. cottonseed—reducing available supplies for domestic processors. Production and feeding of cottonseed meal in 1970/71 probably will be around 1.8 million tons, about the same as last year.

Production and domestic feeding of cottonseed meal

(1,000 tons)

	Production		Feeding	
	1969/70	1970/71	1969/70	1970/71
October ..	222	194	226	179
November .	230	219	212	190
December .	240	218	243	215
January ..	232	216	223	196
February .	213	203	188	172
Total ...	1,137	1,050	1,092	952
Season ...	1,786	[1] 1,775	1,794	[1] 1,750

[1] March 1971 forecast.

With strong demand from cattle feeders and smaller meal output, cottonseed meal prices at Memphis averaged $74 a ton during October-March, slightly above a year ago. Continued strong demand by cattlemen will support cottonseed meal prices this spring and summer, although some seasonal weakness is likely. Prices for the entire year probably will average near the $72 level of 1969/70.

Fish Meal Supplies Show Signs of Recovery; Prices Weaken

Fishmeal supplies available for feeding last fall remained comparatively low. But imports increased sharply during the winter, boosting total supplies during October-February to 147,000 tons, 4% above a year ago.

Imports during January-February totaled 49,000 tons, up some 18%. Domestic production (seasonally low in the fall and winter) during October-February totaled 62,000 tons, virtually the same as last year. Supplies for the entire 1970/71 feeding season probably will make a modest gain over last year's 563,000 tons.

Prices of fishmeal are starting to show some weakness. Last October-December, fishmeal at New York was quoted at almost $190 per ton. But prices of $178 a ton were prevalent at the end of March.

Peru's excellent fish catch last fall was accompanied by a sharp buildup in stocks. As a result, Peru stopped fishing during January-February, but resumed fishing again in March. Although subject to change the annual quota is about 9½ million metric tons of fish, yielding around 1.7 to 1.8 million tons of fishmeal.

Although it is often difficult to evaluate the Peruvian fishmeal situation it seems that by placing monthly quotas on the catch and possibly shaving prices, Peru may be trying to step up its export volume and reduce its huge inventory by September. This may also imply a possible increase in U.S. imports of fishmeal in March-May at prices a little weaker than current levels.

Tankage and Meat Meal Output Near Last Year's Pace

Tankage and meat meal production during October-February totaled 850,000 tons, practically the same as in that period of the year before. If output continues at about the same rate, production of tankage and meat meal for the entire season will total near last year's 2 million tons.

Tankage and meat meal prices have been generally stable this feeding season compared with the wide price swings of a year ago. In October-March tankage at Chicago ranged between $98 and $106 a ton and averaged $102. A year earlier the price of this protein feed went from $94 in October to $134 in February and averaged $109. Meat meal at Chicago averaged $98 during October-March, about $10 under last season. Meat meal and tankage prices tend to move with soybean meal. Soybean meal prices may show some strength this summer. But tankage and meat meal prices may soften a little from March levels of $102 and $98 as the result of some sag in demand for hog feed.

Table 9.—Availability, maturity and delivery period for loans on 1970 feed grain crops

Feed grain	Loans available from harvest time through:	Loans maturity date	Delivery period for most loans
Corn	June 30, 1971[1]	July 31, 1971[1]	August–October
Grain Sorghum			
South Texas Counties	March 31, 1971	April 30, 1971	
North Texas and Oklahoma	May 31, 1971	June 30, 1971	June-September
All Other States	June 30, 1971	July 31, 1971	
Oats and Barley			
North States[2]	April 20, 1971	May 31, 1971	
All Other States	March 31, 1971	April 30, 1971	May-July

[1] For most States; earlier dates may be established for some areas. [2] Oats and barley: Alaska, Idaho, Minn., Mont., N. Dak., Oregon. S. Daka. Wash., Wis., and Wyo.; oats only—Maine and Michigan.

Summarized from Commodity Credit Corporation Grain Price Support Regulations, Agricultural Stabilization and Conservation Service, USDA.

Table 10.--Feed grains and hay: Acreage planted by regions, annual 1966-71

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 acres			
				CORN			
1966	2,199	23,731	29,036	5,593	4,592	1,155	66,306
1967	2,277	24,800	32,352	5,861	4,549	1,254	71,093
1968	2,247	22,900	29,058	5,585	4,114	1,222	65,126
1969	2,334	22,404	28,808	5,480	4,087	1,363	64,476
1970 1/	2,447	23,456	30,304	5,666	3,877	1,421	67,171
1971 2/	2,578	24,156	33,537	5,653	3,922	1,634	71,480
				OATS			
1966	1,172	5,020	12,163	846	2,605	1,495	23,301
1967	1,093	4,159	11,104	878	2,214	1,198	20,646
1968	1,043	4,779	12,711	829	2,487	1,317	23,166
1969	973	4,445	12,905	774	2,822	1,613	23,532
1970 1/	939	4,146	13,278	765	3,383	1,981	24,492
1971 2/	932	3,992	12,344	780	3,656	1,502	23,206
				BARLEY			
1966	212	112	4,266	377	718	5,449	11,134
1967	224	116	4,022	401	471	4,768	10,002
1968	249	147	4,414	394	566	4,707	10,477
1969	256	112	3,622	381	706	5,234	10,311
1970 1/	246	105	3,352	389	842	5,501	10,435
1971 2/	244	130	3,807	418	873	5,396	10,868
				SORGHUMS, ALL PURPOSES			
1966	---	41	7,139	156	7,585	1,451	16,372
1967	---	41	7,859	176	9,143	1,788	19,007
1968	---	44	7,338	160	8,801	1,671	18,014
1969	---	42	6,658	175	8,856	1,726	17,457
1970 1/	---	45	6,984	183	8,552	1,528	17,292
1971 2/	---	140	8,515	326	9,357	1,814	20,152
				FOUR FEED GRAINS			
1966	3,583	28,904	52,604	6,972	15,500	9,550	117,113
1967	3,594	29,116	55,337	7,316	16,377	9,008	120,748
1968	3,539	27,870	53,521	6,968	15,968	8,917	116,783
1969	3,563	27,003	51,993	6,810	16,471	9,936	115,776
1970 1/	3,632	27,752	53,918	7,003	16,654	10,431	119,390
1971 2/	3,754	28,418	58,203	7,177	17,808	10,346	125,706
				ALL HAY 3/			
1966	6,605	10,192	24,481	3,317	9,104	11,441	65,140
1967	6,329	9,770	24,477	3,275	9,010	11,806	64,667
1968	6,004	9,575	23,367	3,288	9,026	11,433	62,693
1969	5,879	9,187	23,054	3,253	8,678	12,002	62,053
1970 1/	5,968	9,093	23,498	3,222	9,091	12,362	63,234
1971 2/	6,063	8,909	23,789	3,255	9,232	12,233	63,481

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions of farmers. 3/ Harvested acreage of all hay.

Table 11.--Corn and grain sorghum: Wholesale prices at principal markets, 1961-71

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average: Weighted by carlot sales
	Dollars												
	Corn, No. 2 Yellow, Chicago (per bushel)												
1961	1.11	1.12	1.11	1.10	1.09	1.13	1.14	1.16	1.15	1.14	1.12	1.13	1.13
1962	1.13	1.09	1.16	1.20	1.21	1.22	1.21	1.23	1.31	1.33	1.33	1.36	1.24
1963	1.22	1.18	1.22	1.24	1.22	1.24	1.27	1.29	1.28	1.24	1.26	1.29	1.24
1964	1.24	1.21	1.27	1.29	1.31	1.34	1.35	1.37	1.37	1.34	1.29	1.33	1.32
1965	1.25	1.17	1.26	1.33	1.31	1.30	1.31	1.30	1.32	1.42	1.49	1.47	1.34
1966	1.40	1.37	1.45	1.43	1.41	1.41	1.39	1.40	1.37	1.31	1.23	1.21	1.33
1967	1.17	1.11	1.15	1.13	1.15	1.18	1.16	1.19	1.16	1.13	1.08	1.09	1.14
1968	1.08	1.15	1.16	1.20	1.18	1.18	1.23	1.32	1.32	1.28	1.29	1.25	1.22
1969	1.18	1.18	1.19	1.26	1.26	1.24	1.29	1.32	1.36	1.39	1.47	1.51	1.33
1970	1.42	1.43	1.55	1.59	1.57	1.56							
	Grain Sorghum, No. 2 Yellow, Kansas City (per cwt.)												
1961	1.82	1.84	1.88	1.95	1.97	1.89	1.93	1.92	1.93	1.99	1.90	1.84	1.89
1962	1.82	1.83	1.95	2.00	2.01	1.99	1.95	2.03	2.07	2.07	1.97	1.94	1.95
1963	1.95	1.94	1.95	1.99	1.98	1.97	2.00	2.06	2.14	2.16	2.09	2.10	1.97
1964	2.07	2.05	2.10	2.10	2.12	2.11	2.11	2.15	2.15	2.14	2.06	1.93	2.08
1965	1.87	1.88	1.93	1.98	2.00	1.94	1.95	1.95	2.00	2.14	2.15	2.11	1.97
1966	1.99	2.03	2.11	2.11	2.11	2.17	2.15	2.16	2.22	2.21	2.03	2.07	2.09
1967	1.90	1.90	1.96	2.06	2.10	2.10	2.07	2.04	1.97	1.91	1.77	1.79	1.99
1968	1.81	1.88	1.90	1.96	1.95	1.94	1.98	2.02	2.04	2.07	2.11	2.08	2.00
1969	2.08	2.08	2.06	2.06	2.04	2.01	2.04	1.98	2.08	2.12	2.17	2.31	2.10
1970	2.22	2.21	2.28	2.38	2.36	2.33							

Table 12.--Oats and barley: Wholesale prices at principal markets, 1961-71

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average: Weighted by carlot sales
	Dollar per bushel												
	Oats, No. 2 Minneapolis												
1961	.698	.654	.697	.681	.702	.720	.705	.675	.688	.702	.694	.659	.677
1962	.657	.614	.658	.673	.714	.720	.704	.699	.694	.689	.686	.688	.673
1963	.648	.633	.674	.685	.672	.683	.675	.655	.655	.656	.654	.640	.651
1964	.620	.621	.678	.682	.675	.697	.702	.683	.681	.697	.700	.691	.660
1965	.662	.642	.652	.648	.673	.673	.690	.695	.683	.679	.693	.693	.664
1966	.700	.710	.733	.750	.753	.746	.737	.707	.734	.727	.746	.732	.725
1967	.712	.672	.679	.696	.706	.701	.727	.736	.740	.759	.762	.710	.702
1968	.658	.604	.627	.641	.687	.670	.704	.692	.661	.667	.670	.614	.641
1969	.598	.595	.617	.654	.655	.656	.656	.648	.635	.665	.680	.659	.632
1970	.641	.666	.724	.730	.739	.723	.775	.754	.690				
	Barley, No. 3 Minneapolis												
1961	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.35
1962	1.14	1.09	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.12
1963	1.05	1.02	1.09	1.14	1.11	1.09	1.10	1.09	1.10	1.14	1.16	1.11	1.09
1964	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.19
1965	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.30
1966	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.32
1967	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.24
1968	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.15
1969	1.09	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.08
1970	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25				

Table 13.--Beef-steer corn price ratio, Omaha, 1964-71 1/

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	Beef-steer (Dol. per 100 lbs.) 2/												
1964	23.12	22.74	21.97	22.07	21.82	22.31	23.45	25.11	26.18	25.69	25.81	25.76	23.84
1965	24.98	24.60	24.83	25.18	26.56	27.53	26.34	25.30	24.64	24.83	25.43	25.32	25.46
1966	24.47	23.70	23.38	24.30	23.68	23.42	23.39	24.25	25.13	26.02	26.51	26.54	24.57
1967	25.69	25.19	25.10	25.05	25.75	26.23	26.00	25.94	26.11	27.09	27.33	27.10	26.05
1968	26.68	27.05	27.54	27.30	27.14	28.49	29.96	32.78	33.50	31.01	30.07	28.43	29.16
1969	27.51	27.43	27.74	27.96	29.02	30.72	30.32	29.26	29.96	30.53	29.74	28.97	29.10
1970	28.44	27.00	26.45	28.83	31.80	31.42							
	No. 2 Yellow corn (Dol. per bu.) 3/												
1964	1.23	1.23	1.27	1.27	1.28	1.30	1.32	1.30	1.29	1.28	1.23	1.23	1.26
1965	1.19	1.19	1.26	1.29	1.27	1.21	1.25	1.24	1.26	1.33	1.38	1.35	1.27
1966	1.33	1.34	1.36	1.33	1.31	1.31	1.27	1.30	1.31	1.28	1.18	1.16	1.29
1967	1.14	1.11	1.14	1.15	1.15	1.17	1.19	1.22	1.19	1.16	1.10	1.17	1.16
1968	1.18	1.18	1.17	1.20	1.19	1.21	1.25	1.29	1.26	1.23	1.22	1.17	1.21
1969	1.17	1.17	1.16	1.20	1.20	1.19	1.22	1.24	1.26	1.28	1.36	1.40	1.24
1970	1.34	1.34	1.43	1.46	1.46	1.44							
	Ratio												
1964	18.8	18.5	17.3	17.4	17.0	17.2	17.8	19.3	20.3	20.1	21.0	20.9	18.8
1965	21.0	20.7	19.7	19.5	20.9	22.8	21.1	20.4	19.6	18.7	18.4	18.8	20.1
1966	18.4	17.7	17.2	18.3	18.1	17.9	18.4	18.7	19.2	20.3	22.5	22.9	19.1
1967	22.5	22.7	22.0	21.8	22.4	22.4	21.8	21.3	21.9	23.4	24.8	23.2	22.7
1968	22.6	22.9	23.5	22.8	22.8	23.5	24.0	25.4	26.6	25.2	24.6	24.3	24.0
1969	23.5	23.4	23.9	23.3	24.2	25.8	24.9	23.6	23.8	23.9	21.9	20.7	23.6
1970	21.2	20.1	18.5	19.7	21.8	21.8							

1/ Beef-steer and corn prices at Omaha are being used to replace Chicago prices in computing the beef-steer corn ratio since the Chicago price series for beef-steers was discontinued January 1971.

2/ All grades sold out of first hand slaughter. 3/ Monthly average cash price f.o.b. track.

Table 14.--Prices of selected processed feeds at principal markets, 1968-71 1/

(Dollars per ton)

Year beginning October	MEALS								
	Soybean, 44%, Decatur			Cottonseed, 41%, Memphis			Meat meal, 50%, Chicago		
	1968	1969	1970	1968	1969	1970	1968	1969	1970
October	78.20	75.40	77.25	66.20	63.40	72.60	97.00	93.10	93.75
November	73.50	69.90	77.90	65.60	67.75	75.90	94.40	97.20	100.30
December	71.60	82.90	82.00	67.80	78.50	76.70	91.00	99.00	102.75
January	69.80	87.50	80.25	68.40	88.10	77.40	92.80	121.90	101.90
February	69.90	85.25	77.50	64.60	74.50	73.60	88.80	134.40	92.60
March	72.60	71.80	77.00	62.50	64.45	66.80	80.90	109.40	97.90
April	73.30	74.60		61.70	64.90		84.80	115.60	
May	76.10	71.20		59.10	65.20		87.50	103.10	
June	77.50	74.70		59.60	68.90		92.40	101.00	
July	77.30	82.90		68.00	77.90		101.00	105.00	
August	76.90	84.00		71.00	82.00		95.30	106.90	
September	72.70	81.20		67.80	74.50		93.00	97.25	
Average	74.10	78.40		65.20	72.50		91.60	107.10	
	Fish meal, 60%, New York			Gluten feed, 21%, Chicago			Wheat middlings, Minneapolis		
	1968	1969	1970	1968	1969	1970	1968	1969	1970
October	129.20	193.40	188.10	42.80	47.00	52.50	38.10	42.10	42.60
November	129.60	202.40	190.00	46.00	49.50	54.00	44.40	43.25	48.90
December	135.20	203.80	187.00	49.20	51.60	57.00	49.10	46.30	53.00
January	140.20	197.50	182.00	50.00	56.75	59.00	47.80	53.60	47.00
February	141.00	185.50	178.75	48.50	56.00	50.25	42.50	41.25	44.75
March	140.50	196.00	179.00	43.50	45.00	50.00	38.70	36.80	54.10
April	145.00	202.50		42.00	42.00		41.90	40.75	
May	161.00	199.40		40.00	42.00		32.40	35.25	
June	168.00	190.00		40.00	42.60		35.30	36.00	
July	173.90	180.00		40.00	44.00		34.30	41.10	
August	172.10	174.50		40.00	47.00		34.10	45.10	
September	171.80	175.75		42.40	50.00		40.40	46.40	
Average	150.60	191.70		43.70	47.80		39.90	42.30	

1/ Bulk, except fish meal which are bagged basis.

Table 15--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1970	1970/71				1970	1970/71			
	Feb.	Nov.	Dec.	Jan.	Feb.	Mar. 1	Dec. 1	Jan. 1	Feb. 1	Mar. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,388.9	1,550.4	1,606.0	1,605.4	1,433.1	154.3	182.7	129.7	185.5	191.1
Cottonseed meal	213.4	219.2	218.2	215.8	203.3	108.6	82.9	85.8	103.2	123.6
Linseed meal	20.6	24.6	25.0	28.6	25.8	2.0	12.1	3/	9.2	15.1
Peanut meal	13.2	13.5	16.9	17.1	16.2	3.2	4.1	3.8	4.2	4.7
Meat meal and tankage	154.8	168.3	179.1	167.2	157.1	---	---	---	---	---
Fish meal and solubles	5.6	15.1	9.2	5.6	4.1	---	---	---	---	---
Brewers' dried grains	25.6	25.1	27.2	26.8	24.9	4.1	6.9	5.3	5.3	5.1
Distillers' dried grains	39.0	35.7	33.5	33.7	35.6	3.2	2.2	1.7	1.6	2.4
Wheat millfeeds	356.5	361.2	361.2	361.3	345.3	---	---	---	---	---
Rice millfeeds	33.5	41.8	36.8	35.5	34.9	---	---	---	---	---
Alfalfa meal, dehydrated	12.0	26.2	11.5	12.2	12.3	300.8	682.8	518.9	385.2	263.8
sun-cured	27.0	27.2	30.1	29.4	27.2	11.6	9.2	12.2	8.7	10.6
Total	39.0	53.4	41.6	41.6	39.5	312.4	692.0	531.1	393.9	274.4
Inedible tallow	42.5	40.8	49.0	45.1	42.6	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1970	1970/71				1970	1970/71			
	Feb.	Nov.	Dec.	Jan.	Feb.	Feb.	Nov.	Dec.	Jan.	Feb.
	1,000 tons					1,000 tons				
Soybean meal	287.0	434.3	353.0	438.7	310.2	---	---	---	---	---
Cottonseed meal	.4	.7	.1	2.2	11.1	0	0	0	0	0
Linseed meal	1.2	9.4	8.4	0	0	.2	.1	.1	.2	.1
Other oilseed meals	3.8	5.9	7.5	12.5	11.1	3.2	.3	.1	.1	0
Fish meal	---	---	---	---	---	21.4	6.0	22.3	33.3	15.8
Molasses	7.4	.5	.5	.7	1.1	154.1	142.6	241.1	187.0	107.8
Corn byproducts	36.3	63.1	36.8	27.7	30.7	---	---	---	---	---
Wheat millfeeds	4/	4/	4.3	.1	1.2	17.9	11.0	10.2	18.2	10.6
Alfalfa meal, dehydrated	23.1	29.0	12.3	18.9		---	---	---	---	---
sun-cured	8.3	24.5	13.9	12.2		---	---	---	---	---
Total	31.4	53.5	26.2	31.1		---	---	---	---	---
Mixed poultry feed	10.6	13.4	13.0	10.3	12.0	---	---	---	---	---
Mixed dairy feed	19.1	2.7	5.7	16.9	17.8	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	51,562	48,854	50,269	40,241	44,426	226	214	1,855	245	172
Grain sorghum	11,809	10,762	19.467	18,716	18,626	0	0	4	0	0
Oats	735	5,969	1,265	286	505	170	110	127	167	101
Barley	190	6,681	6,324	5,932	8,656	238	433	388	80	200
Total (1,000 s. tons)	1,791	1,925	2,125	1,798	1,981	15	18	63	11	11

Commodity	Grain processing or use						
	1970		1970/71				
	January	February	October	November	December	January	February
	1,000 bushels						
Corn							
Distilled spirits & alcohol	3,073	3,023	2,422	2,182	2,135	2,587	*
Grain sorghum							
Distilled spirits & alcohol	214	210	427	375	353	268	*
Barley							
Malt liquors	7,796	7,648	8,308	7,481	7,891	7,709	*
Distilled spirits & alcohol	655	599	478	415	406	499	*

1/ Data compiled from reports of the Bureau of the Census; Consumer and Marketing Service; and Fish and Wildlife Service, Department of Interior. 2/ At processors' plants. 3/ Not available. 4/ Less than 50 tons. *Not yet available.

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FdS-238

APRIL 1971

☆ U. S. GOVERNMENT PRINTING OFFICE : 1971 431-846/ERS-161